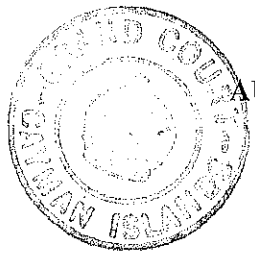


Fees Paid... \$10,000.00.
Receipt No. ... 710452...
Date ... 4.3.96.....

IN THE GRAND COURT OF THE CAYMAN ISLANDS CAUSE NO. 113 OF 1996

BETWEEN: BANCO PORTUGUÉS DO ATLANTICO S. A. PLAINTIFF

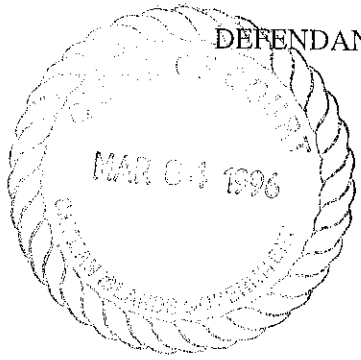
AND



AUTOLATINA DO BRAZIL S. A.

DEFENDANT

WRIT OF SUMMONS



TO: Autolatina Do Brazil S.A., whose registered office is situated at Via Anchieta Km 23, 5 Saó Paulo, Brazil

THIS WRIT OF SUMMONS has been issued against you by the above-named Plaintiff in respect of the claim set out on the next page.

Within 14 days after the service of this Writ on you, counting the day of service, you must either satisfy the claim or return to the Court office, P. O. Box 495G, George Town, Grand Cayman, the accompanying Acknowledgment of Service stating therein whether you intend to contest these proceedings.

If you fail to satisfy the claim or to return the Acknowledgment within the time stated, or if you return the Acknowledgment without stating therein an intention to contest the proceedings, the Plaintiff may proceed with the action and judgment may be entered against you forthwith without further notice.

Issued this day of March, 1996.

NOTE: This Writ may not be served later than 4 calendar months (or if leave is required to effect service out of the jurisdiction, 6 months) beginning with the date of issue unless renewed by order of the Court.

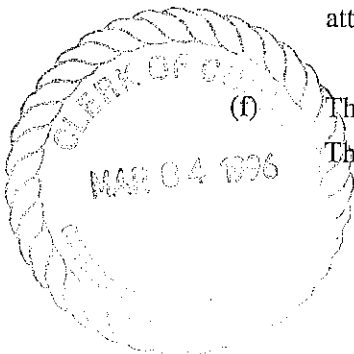
IMPORTANT

Directions for Acknowledgment of Service are given with the accompanying form.

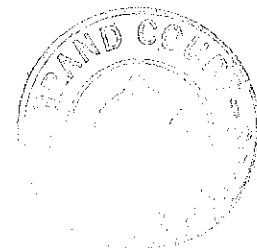
STATEMENT OF CLAIM

Fees Paid	.. \$15.00
Receipt No.	.. 7.10454
Date	.. 4.3.96

1. The Plaintiff was at the material time the Cayman branch of a Brazilian bank holding a Category "A" licence under The Banks & Trusts Companies Law. The Defendant is a Brazilian registered company involved in the Automotive trade with its registered office at Via Anchieta Km 23, 5 Saó Paulo, Brazil.
2. On 16th February, 1995, Banco Economico S.A. ("Economico"), through its branch office located at the British American Centre, George Town, Grand Cayman, issued a Promissory Note to the Defendant whereby the Defendant promised to pay on the relevant date US\$6,423,805.71.
3. The relevant terms of the said Promissory Note were, inter alia:
 - (a) that the Defendant promised to pay the said amount of US\$6,423,805.71, being the face value of the Promissory Note, one hundred and eighty one days after the date of issue, being on 16th August, 1995. The said amount consisted of principal of US\$6,197,844.22 and interest of US\$225,921.49 (calculated at the rate per annum of 6.625 % plus 0.625 % based on a year of 360 days). Such interest was to be payable as described above and was to be calculated on the unpaid balance of the Promissory Note.
 - (b) Any and all payments by the Defendant under the terms of the Promissory Note were to be made free and clear of and without deduction for any Taxes as defined in the said note.
 - (c) The Defendant was to make all payments regardless of any defence, counterclaim or set-off.
 - (d) In the event that any principal and/or interest was not paid when due, the Defendant was to pay interest on such overdue principal, and on such overdue interest from the date such principal amount and/or interest was due until the date the principal amount and/or interest was paid in full, at an interest rate per annum of Bank Prime Rate plus 3% per annum.
 - (e) The Defendant agreed to pay all expenses of enforcement, including collection costs and attorneys fees incurred in respect of default made in the payment of the Promissory Note.



- (f) The Promissory Note was to be construed according to and governed by the laws of Florida. The Defendant irrevocably submitted to the nonexclusive jurisdiction of the courts of Miami,

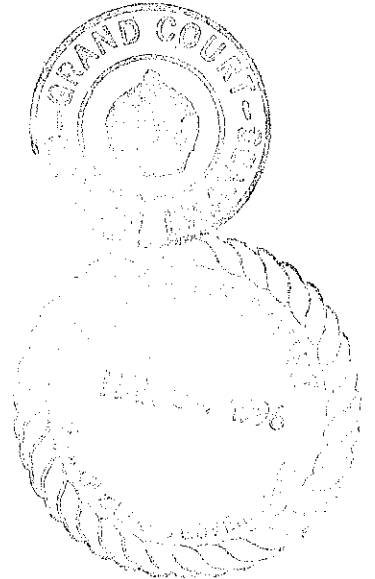


Florida for the resolution of all disputes about the interpretation, performance and enforcement of the Promissory Note and waived to the fullest possible extent the defence of an inconvenient forum.

5. The parties to the Promissory Note irrevocably consented to service of any and all judicial process in any action or proceedings relating to this Promissory Note upon its offices referred to in the Promissory Note.
6. On or about 30th March, 1995, the aforesaid Promissory Note was endorsed over, without recourse, by Economico to the Plaintiff.
7. On 15th August, 1995, the Plaintiff's Brazilian branch notified the Defendant that payment was due on the day following notification (16th August 1995) and that monies due thereunder be paid promptly on that date. Further demand for payment was made by the Plaintiff on 31st August, 1995.
8. In response to the two demands for payment, the Defendant has refused to pay. Accordingly, all amounts due under the terms of the said Promissory Note remain due and owing.

PARTICULARS

Principal Due	US\$ 6,423,805.71
Interest pursuant to contract at a rate of Prime Rate plus 3% per annum from 16th August, 1995 to date being	<u>US\$ 413,367.48</u>
TOTAL	US\$ 6,837,173.19

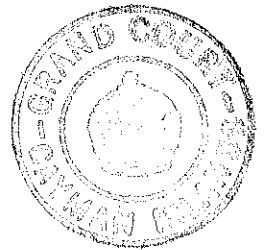


AND THE PLAINTIFF claims against the Defendant:

1. The said sum of US\$6,837,173.19.
2. Interest pursuant to contract on the said sum of US\$6,423,805.71 at the rate of Prime Rate plus 3% per annum which, at present, is the daily rate of US\$1,979.94 from the date of the Writ herein until judgement or sooner payment.
3. Costs.

If, within the time for returning the Acknowledgment of Service, the Defendant pays the total amount claimed of US\$6,837,173.19 (including interest and costs) further proceedings will be stayed. The money must be paid to the Plaintiff or his attorney.

W. S. Walker & Co
W. S. WALKER & COMPANY



This Writ of Summons was issued by W. S. Walker & Company, P. O. Box 265, Caledonian House, George Town, Grand Cayman, Attorneys-at-Law for the Plaintiff herein, whose address for service is that of its said Attorneys-at-Law.

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. ¹¹³ OF 1996.

BETWEEN: **BANCO PORTUGUÉS DO ATLANTICO S.A.**

PLAINTIFF

AND

AUTOLATINA DO BRAZIL S.A.

DEFENDANT

ACKNOWLEDGMENT OF SERVICE
OF WRIT OF SUMMONS

If you intend to instruct an Attorney to act for you, give him this form IMMEDIATELY.

Important. Read the accompanying directions and notes for guidance carefully before completing this form. If any information required is omitted or given wrongly, THIS FORM MAY HAVE TO BE RETURNED.

-
1. State the full name of the Defendant by whom or on whose behalf the service of the Writ is being acknowledged.
-
2. State whether the Defendant intends to contest the proceedings (*tick appropriate box*)
- _____ yes _____ no
-
3. If the claim against the Defendant is for a debt or liquidated demand, AND he does not intend to contest the proceedings, state if the Defendant intends to apply for a stay of execution against any judgment entered by the Plaintiff (*tick where appropriate*)
- _____ yes
-

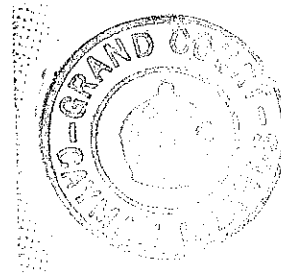
Service of the Writ is acknowledged accordingly.

(Signed) _____

Attorney for _____

[Defendant in person]

Address for service:



Notes on address for Service

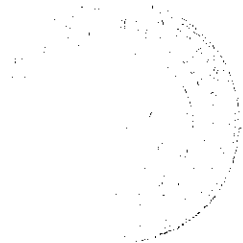
Attorney: where the Defendant is represented by an attorney, state the attorney's place of business in the Cayman Islands. A Defendant may not act by a foreign attorney.

Defendant in person: where the Defendant is acting in person, he must give his post box number and the physical address of his residence or, if he does not reside in the Cayman Islands, he must give an address in Grand Cayman where communications for him should be sent. In the case of a limited company, "residence" means its registered principal office.

Indorsement by plaintiff's Attorney (or by plaintiff if suing in person) of his name, address and reference, if any below.

W. S. Walker & Company
P.O. Box 265G,
George Town,
Grand Cayman

Indorsement by Defendant's Attorney (or by plaintiff if suing in person) of his name, address and reference, if any, in the box below.



**DIRECTION FOR ACKNOWLEDGMENT OF SERVICE OF
WRIT OF SUMMONS**

1. The accompanying form of *Acknowledgment of Service* should be completed by an Attorney acting on behalf of the Defendant or by the Defendant if acting in person.

After completion it must be delivered or sent by post to the Law Courts, P.O. Box 495G, George Town, Grand Cayman.

2. A Defendant who states in his Acknowledgment of Service that he intends to contest the proceedings *must also serve a defence* on the Attorney for the Plaintiff (or on the Plaintiff if acting in person).

If a Statement of Claim is indorsed on the Writ (i.e. the words "Statement of Claim" appear on the top of page 2), the Defence must be served within 14 days after the time for acknowledging service of the Writ, unless in the meantime a summons for judgment is served on the Defendant.

If the Statement of Claim is not indorsed on the Writ, the Defence need not be served until 14 days after a Statement of Claim has been served on the Defendant.

If the Defendant fails to serve his defence within the appropriate time, the Plaintiff may enter judgment against him without further notice.

3. A *Stay of Execution* against the Defendant's goods may be applied for where the Defendant is unable to pay the money for which any judgment is entered. If a Defendant to an action for a debt or liquidated demand (i.e. a fixed sum) who does not intend to contest the proceedings states, in answer to Question 3 in the Acknowledgment of Service, that he intends to apply for a stay, execution will be stayed for 14 days after his Acknowledgment, but he must, within that time, *issue a Summons* for a stay of execution, supported by an affidavit of his means. The affidavit should state any offer which the Defendant desires to make for payment of the money by instalments or otherwise.

See over for notes for guidance

Please complete overleaf

Notes for Guidance

1. Each Defendant (if there are more than one) is required to complete an Acknowledgment of Service and return it to the Court's office.
2. For the purpose of calculating the period of 14 days for acknowledging service, a writ served on the Defendant personally is treated as having been served on the day it was delivered to him.
3. Where the Defendant is sued in a name different from his own, the form must be completed by him with the addition in paragraph 1 of the words "sued as (*the name stated on the Writ of Summons*)".
4. Where the Defendant is a FIRM and an attorney is not instructed, the form must be completed by a PARTNER by name, with the addition in paragraph 1 of the description "Partner in the firm of (.....)" after his name.
5. Where the Defendant is sued as an individual TRADING IN A NAME OTHER THAN HIS OWN, the form must be completed by him with the addition in paragraph 1 of the description "trading as (.....)" after his name.
6. Where the Defendant is a LIMITED COMPANY the form must be completed by an Attorney or by someone authorised to act on behalf of the Company, but the Company can take no further step in the proceedings without an Attorney acting on its behalf.
7. Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian ad item.
8. A Defendant acting in person may obtain help in completing the form at the Court's Office.